

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE VIRGIN MOBILE USA IPO  
LITIGATION

Lead Case No. 07-CV-10589 (TPG)  
(Securities Class Action)

Electronically Filed

This Document Relates To:

ALL ACTIONS.

**DISCLOSURE STATEMENT PURSUANT  
TO FEDERAL RULE OF CIVIL PROCEDURE 7.1**

Pursuant to Rule 7.1 of the Federal Rules of Civil Procedure, and to enable Judges and Magistrate Judges to evaluate possible disqualification or recusal, the following defendants, by and through their undersigned counsel, state as follows:

1. Defendant Lehman Brothers Inc. is a wholly-owned subsidiary of Lehman Brothers Holdings Inc., a publicly held company whose shares trade on the New York Stock Exchange.

2. Defendant Merrill Lynch, Pierce, Fenner & Smith, Incorporated is a wholly-owned subsidiary of defendant Merrill Lynch & Co., Inc., a publicly held company whose shares trade on the New York Stock Exchange. Merrill Lynch & Co., Inc. has no corporate parent, and there is no publicly held company that owns 10% or more of its stock.

3. Defendant Bear, Stearns & Co., Inc. is a wholly-owned subsidiary of The Bear Stearns Companies Inc., a publicly held company whose shares trade on the New York Stock Exchange.

4. Defendant Raymond James & Associates, Inc. is a subsidiary of Raymond James Financial, Inc., a publicly held company whose shares trade on the New York Stock Exchange.

No other publicly held company owns 10% or more of the stock of Raymond James & Associates, Inc.

5. Defendant Thomas Weisel Partners, LLC is a wholly-owned subsidiary of Thomas Weisel Partners Group, Inc., a publicly held company whose shares trade on the NASDAQ Stock Market.

Dated: New York, New York  
January 22, 2008

Respectfully submitted,

SKADDEN, ARPS, SLATE, MEAGHER  
& FLOM LLP

s/Susan L. Saltzstein

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